

MEMO ENDORSED

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STATISTICA CAPITAL LTD. and STATISTICA LTD., on behalf of themselves, all others similarly situated, and the general public,

Plaintiffs,

v.

SIGNATURE BANK, JOSEPH DEPAOLO,
SCOTT A. SHAY, STEPHEN WYREMSKI AND
ERIC HOWELL,

Defendants.

Case No.: 1:23-cv-00993-ALC

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC#: _____
DATE FILED: 6/30/2023

JOINT STATUS REPORT

Pursuant to the Court's March 27, 2023 Order, Dkt. No. 43, Plaintiffs Statistica Capital Ltd. and Statistica Ltd. (together, "Statistica Plaintiffs"), and Defendant Federal Deposit Insurance Corporation in its capacity as the Receiver for Signature Bank ("FDIC-Receiver"), hereby file this Joint Status Report to advise the Court on the current status of the action.

Status of the Action and FIRREA's Mandatory Administrative Claims Process.

On March 12, 2023, the New York State Department of Financial Services closed Signature Bank and appointed the FDIC as the Bank's receiver. On March 15, 2023, the FDIC-Receiver filed a notice substituting into the action as the Defendant in place of Signature Bank. Dkt. No. 30. On March 16, 2023, the Statistica Plaintiffs amended the Complaint to name certain former Signature Bank officers as Defendants. Dkt. No. 32.

On March 20, 2023, the FDIC-Receiver moved to stay the action pending the completion by the Statistica Plaintiffs of the mandatory administrative receivership claims process set forth under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), as

codified at 12 U.S.C. § 1821(d). Dkt. No. 40. On March 27, 2023, the Court granted the FDIC-Receiver's motion and entered an Order staying the action pending the completion by the Statistica Plaintiffs of the administrative claims process. Dkt. No. 43.

The Statistica Plaintiffs submitted two individual administrative claims that were received by the FDIC-Receiver on June 12, 2023. The 180-day statutory claims determination period began to run on the date those claims were received and will expire on December 11, 2023. 12 U.S.C. § 1821(d)(5)(A). The Statistica Plaintiffs' administrative claims are currently pending review by the FDIC-Receiver.

If the FDIC-Receiver disallows the claims in whole or part (or the 180-day claims determination period expires without action by the FDIC-Receiver), the Statistica Plaintiffs will have sixty days after the date of disallowance to take affirmative steps to continue this pre-receivership action with respect to their individual claims or to file a new action. 12 U.S.C. § 1821(d)(6)(B).¹

FDIC-Receiver's Request to Amend Caption.

The FDIC-Receiver requests that the Clerk amend the case caption to reflect its substitution for Signature Bank. The Statistica Plaintiffs consent to that request.

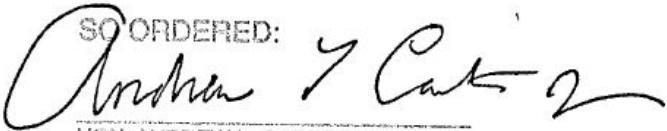
Respectfully Submitted,

Dated: June 26, 2023

/s/ Jack Fitzgerald
FITZGERALD JOSEPH LLP
JACK FITZGERALD
jack@fitzgeraldjoseph.com
2341 Jefferson Street, Suite 200
San Diego, CA 92110
Phone: (619) 215-1741

¹ The FDIC-Receiver asserts that each individual member of the putative class is also required to satisfy FIRREA's administrative exhaustion requirement.

The parties are hereby
ORDERED to file a joint
status report on or by
December 11, 2023. The
Clerk of the Court is
respectfully directed to amend
the caption to reflect that the
FDIC-Receiver has
substituted Signature Bank.

SO ORDERED:

HON. ANDREW L. CARTER, JR.
UNITED STATES DISTRICT JUDGE

Dated: June 30, 2023

BLOOD HURST & O'REARDON, LLP
TIMOTHY G. BLOOD
tblood@bholaw.com
501 West Broadway, Suite 1490
San Diego, CA 92101
Phone: (619) 338-1100

Counsel for Plaintiffs

/s/ Rosemary Q. Barry
Rosemary Q. Barry, Counsel
Federal Deposit Insurance Corporation
Legal Division
New York Legal Services Office
350 Fifth Avenue, Suite 1200
New York, New York 10118
Phone: (917) 320-2862
Email: *rbarry@fdic.gov*

Sonya Levine, Counsel
Federal Deposit Insurance Corporation
Legal Division
3501 Fairfax Drive
Arlington, Virginia 22226
Phone: (703) 562-2783
Email: *slevine@fdic.gov*

*Counsel for Defendant Federal Deposit Insurance
Corporation as Receiver for Signature Bank*

Of Counsel:

Federal Deposit Insurance Corporation
Legal Division
Jeffrey E. Schmitt, Senior Counsel
3501 Fairfax Drive
Arlington, Virginia 22226
(972) 310-4937
jschmitt@fdic.gov